

B789

* Brachner

Manuf.

- 55K. SF
- Recently renovated
- Capabilities to produce
 - Solid dosage
 - Liquids
 - Sachets
 - Suppositories
 - Microgram microencap pellets
- Contract manuf.

Ethylpharm	R PR
Pournier	Novartis
Juste	Ratiopharm
Wasserman	AquitA
- Labor rates attractive
Allowing for low-cost manuf.
- Labor Force Extremely Stable

New Pkts 1997

Ciprofloxacin - in Alliance w/ Wassman
 Finedol - Anti (leading pkt)
 Relaxylis - comb. paracetamol + Mus. Relax

B790

MIKE GARDNER

EXERCISE OF warrants

JOEL WOLOSKY

WDI asked put in alternative
Dale Grebe name 41 yrs.MASON HILL

Darwin Martin

Panther

Ingcare 24 mill

38

Inta

1 800-290-7862 x535

.10

17 Debt

.22

0 Debt

6/12/97 STAIN

PASSAFLOINA

Russia -

Brazil - registration -

Distribution

Juste

Ethypharm -

Llorente - Closing

Ciprofloxacin - launched

R-P-R -

HIGHLY CONFIDENTIAL

BENTL000286

B791

8/28/97 SPAIN PHONE CALL

Issues:

Ethypharm - many changes

1. microgranulation - in future limitation
2. Exclusivity -
3. Omeprazole
4. Too Restrictive
5. Any changes in SHARONIDAS clause

Tell them:

We have previously spent tremendous amt of time and money in contract attempts
 We will not review such a restrictive
 And ludicrous contract that includes
 control of ^{Belmonte shantidas ect.} until a new more reasonable
 version is reviewed and they become
 current on their bills.

John KIERIAS

Fax 413 549-1176

Spain

Find Pdt 5-10 million Sales
 Branded Pdt

HIGHLY CONFIDENTIAL

BENTL000336

B792

Spain (cont)

Clinical Study - omeprazole
have results
want to my Approval

Brazil

Ethylpharm - Agreement

- Added Annexed to Agreement

9-11-97

John Chappell / Bob Moran

9-11-97

Dellotthe + Touch

Distrib Agreement -

Option Agreement - 8.5 Million

Concurrent w/ obligation to pay on Both

5.0 upfront for distrib Agreement

4.0 Option payment

3.0 " "

2.0 " "

5.0 (6.0)
CAP

HIGHLY CONFIDENTIAL

BENTL000344

Mtg. 30 SEPT - Spain's Office

B793

Ompresole Study - Bioequivalent
Meeting w/ Ethypharm. Thursday 2 OCT

Acquisition of Products

Controls - Future growth to 800 mil.

New Pdt's Acquisition

1. Finodal - w/ withdrawal of Pondamin
and Redux
Could grow significantly
- Not reimbursed

SALES 140 million pesos revenues

320 Mill Purchase
OR

160 Mil. + royalties 10 yrs.
@ 25%

40 mil inventory

? Manuf.

30 Mil. Pdt. - Invent. Purchase
Pay only EVA 160 million

@ Transfer 120

Bank Notes 1-2 yrs.

OCT 1

MESSAGES FROM TAMPA

B794

Mike McGovern

GALIN - Mfg went WEN - Toby

- Term Sheets - SANWA

OCT 197 Spain Mfg. Cont.

Alcorno Contract 11 million + 2 MBO

Chile - Selection Company
 will help in Registration
 will look for Sm. Co. to buy
 objective to buy very sm. Co. And use
 as vehicle to register Spanish Pdt

Morocco - Endapril opportunity now

Ethypharm - Discussion

- * Do not give Rpt to Ethypharm
 wants to purchase registration
- Negotiating in USA manf. Facility
- Create tablet OR new technology

B795

Termination Clause - Pts for inclusion w/ Ethypharm

- Personnel Indemnities
- Facilities Renovations
- Ability purchase equipment @ Salvage
- Recover 20 million investment
Balance or offset against
future royalties

DMF - Ethypharm has asked us to
Establish

HIGHLY CONFIDENTIAL

BENTL000369

B796

Rharmfizer 10/23/97

GO Manager District

GOO Salesmen

V.P. Sales Solvay (Formerly)

WYETH " "

Launch - 2 pats.

ADBOE

Upjohn

Wyeth - August

Trade + Distribution

Ultras

Cleon

Expenditure CF center

Risk - SHARE proposal - threshold

Proposal -

Aware of Donnatal + SEKAX ?

Urospas

HIGHLY CONFIDENTIAL

BENTL000387

B797

< NEOP > - Diagnostic for Colon Cancer

RATOPHARM - Flutaxaline < Prosac >
 Au 1997

70 mil - 40 mil < Paymt. > S.S. TAX

Ethupharm - paid all past amt.

Bob - 5th to Zaragoza

DEBT

10

Equity

Reserve

32.0

ESTDA

8.8

48.0

RS

Val

1000

LP

DG

Fidelity

1000

454-9272

HIGHLY CONFIDENTIAL

BENTL000388

B798

Spain

2 Yrs. and 60 mil psfas
MUST STOP FACTORY during construction

Mike McGovern

STAGED GOOD FAITH

① (500) 900 = 4 months

② meeting
8th Ninth③ Spain operates - Described
meeting & Spain

85% oneplace
87%
90%
9%

HIGHLY CONFIDENTIAL

BENTL001364

B799

John Chipnell

400 total

100 / mo

NOT Creditable
at closing
vs. creditable at closing

200 / mo

Discuss at Mtg. - Bring Check

JOHN Doss 212 558-0910

Book available - needs Manhattan

4 Month Area - Possible

2 month - unrealistic

- Advise us to commit to Book Cap.

Convertible Bond -

HIGHLY CONFIDENTIAL

BENTL001365

B800

1-4-99

Spain conf.

230 mil ptas - Dec.

2040 YTD

ABORT - No word

LPSA - meeting this wk or Next

CHOLB

Registration - Must talk to Consultant

Dist. Agmt - discussion

last Qtr. 1999

Registrations

- Mtg. Next Monday 11th
For update

CACO₃, Protein

GENERIC

• Selicina

Ticlopidine

- Omeprazole (Generic) (Conf)

Organic Formulation

Facility all most complete

E-Mail addr

- Morone@Belmac.com

Fax in Tampa

B801

The restructuring was successful
And profitability was achieved
in Early 1996 And we have
sustained this into 1997.

~~The~~

AGENDA OF MEETING will be divided
into 3 Parts

Dr. Benenguez will present

- over view of Spanish mkt.
- Description of our prodts.
- Sales & Evolution
- Product Contribution
- Sales projections
- And Structure of Commercial dept.

DR. HERRERA will address

Manufacturing Evolution And
Capabilities

Mr. Esteve will present

Overview of the financial
condition of the Co.

HIGHLY CONFIDENTIAL

BENTL001401

B802

I
II
III

WELCOME Spain & Lab. Belmac
Time Schedule for meeting
Begin w/ Introductions
Belmac Staff

Dr. Clemente Gormatez, MD

- General Director
- Savior and Foundation of the organization
- Specific expertise in Mktg

Dr. Fernando Berenger, MD

- Former General Director of PRIM (Major distributor of medical pds. and former officer of the Spanish Association of Pharmaceutical Industry.
- Currently responsible for all Corp. Develop. Activities

Jose Maria Esteves

- is a CPA and Attorney and has total responsibility for Lab. Belmac Financial Dept.

DR. ADOLFO HERRERA has been recently hired to assume control of our Administration Activities and Manufacturing Control

HIGHLY CONFIDENTIAL

BENTL001399

B803

ESTHER SANCHEZ
LAWER FOLSON
JOHN CHAPMAN
BOB FORDMAN

IGNACIO

Sr. Moreno

has responsibility for our sales
organization which has had
an impressive performance
for the past 3 yrs increasing sales of our
pds.

~~History~~
~~The Agenda for this meeting~~

* ~~History~~

Bentley purchased the Spanish Co.
in 1992 from ~~REMAR~~ which was
the ^{Co} RP subsidiary (Natterman)
together w/ a portfolio of
12 ^{mature} Spanish Pds.

Company lost approximately
4 - 5 million USD / year
until 1995 when the
company was totally restructured.

- New management was established
And a strategy of ~~of~~ Establishment:
- Acquisition of additional pds.
- Contract manufacturing and
- A commitment to expand
beyond borders of Spain
by way of export was adopted.

HIGHLY CONFIDENTIAL

BENTL001400

B804

* BrochuresManuf.

- 55K. SF
- Recently renovated
- Capabilities to produce
 - Solid dosage
 - Liquids
 - Sachets
 - Suppositories
 - microgram microencap pellets
- Contract Manuf.

Ethylpharm	RPR
Pournier	Novartis
Jiste	Ratiopharm
Wasserman	Aquith
- Labor rates Attractive
Allowing for low-cost manuf.
- Labor Force Extremely Skilled

New Pkts 1997

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 Finedol - Anti (leading pkt)
 Relaxylis - comb. paracetamol + Mus. Relax.

B805

2/11/98 Spain

OTC
OTC

Trade from - Neuro
Sachet removed - Neuro Plus
Not much sold - Belmalan
were going to take out of SS - Bactosane
" " " " - Cytogen
" " " " - Wafuride
transferred to OTC - relaxybis
For Back pain

OTC can raise price

tell MOH need help

raise price

230 Million lower budget
30 Million less Net

From June 1998 - 150 Million

Trade memo cap

For V&B, B6 B12

For Flutaxatine

NO EFFECT in 1999

All ARE low price + High cost manuf.

Meeting - MOH

Ethyphorum

HIGHLY CONFIDENTIAL

BENTL001409

B806

Spain 10 March 1948

Belmarol - Slow production due to competitive nature of mkt. - CEPA cut price and grew from 10K units to 60K
cut in price not advisable

- Lorente (Barentin) SM Mon Sales of theomerol

- Lorente is trouble - consider taking omepresole into specific lab DAVU - lower price @ 200K than CEPA - then

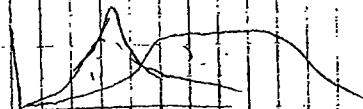
- maintain Belmarol in lab Belmarol at higher price Emphasizing Bioequivalency

- An proposal of to pay in future royalties for 15 years

* But must invest in sales force promotion New person

Ethylphenum - Concern by Boleyn now went so far - New machine needed

Valpharm - Italy - Prop. of San Marino S.A. Pentoxifylline 400mg - 2 on Mkt at S.R.



2 years or less registration

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BENTL001447

B807

BMS - Lead Cephalosporin

SER

Enalapril 2.5 mg, 10 mg - only in Mkt

Fluoxetine -

3-10-98

Nasrect - Mr. Rosen (Robert) phone call

- Evaluated European Registration Multistate
- Portugal & Spain
- Licensing partner

No intent to bid in Europe
 No Support from USA
 req.
 Mkt & Sales

Deal Structure

License Fee
 Milestone Expense
 req. App.
 Reimbursement Approval

Summary Deal

2M Mkt Fee
 20% → 25%
 G.P. on Mkt Fee 4%

15% / Bottle
 400k Lic. Fee

Note w/ 8% note

Fixed Price Sample

1. Sliding Royalty on Sales
 w/ sales (var)
 Flexible

2. Threshold Price
 No royalties
 Tied to Percent

3. Improving G.P. Buy rights outright cap
 Supply Cost + 25% 5% cap

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BENTL001448

B808

16 March John Vaughan

Personnel transition

People 3 classes

1. Those Transferred to Benthay
2. Those May be transferred
3. Those not needed

Bonis / Severance

Letter issued

at Sept 30th for class 1+2

Management high regarding

Hormuth - was known

16 March Spain

? Ethyphum - Status of contract

- Status of M&C recovery system.

France 1st + 2nd April Contract

Due Diligence is going well

Supply Agreement Boral Chemicals

IPSA - 350my pump

8 million purchase

CAPISAPROL only

Similar to Reliance

But w/o

HIGHLY CONFIDENTIAL

BENTL001455

B809

Spain (cont)

Agreement S & C

Signed Raulide
Enalapril
Fluoxetine

Valpropharma

FEB

42 Mill NET

Holland - expod <Ropharm>

Pinckel
Enalapril
Bemal
reson
ser

11 m. Rsk

Comp USA
Rest Ruy

Franken

HIGHLY CONFIDENTIAL

BENTL001456

B810

3/18/08 SPAM

Mr. Baumann - Mktg. ISSUES w/ market research
 new pats -
 Existing pats -

Problem - Zoragosa

Mr. Costa COO Facilities

ASL Adolpho

Process - Copy

Legal action from Asha? risk

Process improvement

Ethepharm propriety

"Not Allowed to give copy"

NOT purchasing Ethepharm technology

- Nor patent

- Can not improve pharma

Paul Monnone

Henky Cap

1800 32 Smart

318T #13
 BMW 30K mil
 1003 412 8325
 Blk leather
 95 XA
 5 speed
 ASK 44,000 K - Bids Accepted

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BENTL001459

B811

02 April 1998

Eli Lilly

Mr. Basile
Mr. DuBois

Mr. Bernard Demube

Omeprazole only sold in Spain

- NOT longest enough to
market

Longer Term

Liquif - Selling of Pellets

ONE more

• contract for supply w/
ONE YR REVIEWRaw
material

{	DMF	From Nobel	And raw material
	DMF	From Esteve	
	DMF	From UIFA	

Nobel raw material not problem
For Spain, Port., Central S. Am.2073AKU = Brazil even
if assure more

Raw Materials

* UIFA

Nobel
(Turkey)

* ESTEVE

* CHERNO

Gastro Res

95

95

Residue

20%

5%

Dissolution

75%

90%

* Non-infringe

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BENTL001473

B812

Ethypharm Problems Solved

1. Good RAW material
2. Good Formulation (stable)
 - * 40% / 40%
 - * 55% / 45% other

Future

New relationship

Ethypharm supply raw material
20-24 BatchesENTER 8 Batches supply
ENTER TODAY

Action Plan

Switch to Acuson

Draft Letter - BNT - Non-Compete
own knowledge
of Ethypharm

B813

3 April Planner

Friday

1. ✓ TAXES - FINISH
TAXES - TORY✓ TAXES - JOSH
Mom

2. CHANGE DR. Appmt

3. GET Itinerary From OFFICE

4. Contact Randy - Proposal

ISOD response

5. SEE BMW FOR DANIEL
MAKE OFFER II

6. CALL STEIN

Summary OF Ethnopharm

Plan TRIP TO EUROPE

7. CALL Kuntai

Plan trip to Phila

8. CELIA

✓ Itinerary

✓ FED. Ex Contracts

✓ Bot. Store - Wyck?

9. WYIK + HADAKI

813 381-4000

10. CAL Fed. need signature

Am South

11. Call Melaine at Tokyo Stars

432-8838

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BENTL001475

B814

4/18/04
Action
Items

Send Copy Contract to Javier

Passport office

Call Yungta - marion WAYNE

Call Spain

- need documents
- Ethupham Solvent Narky Document
- Financial Contract
- Relationship contract
- Closing 16th

Fax Ethupham to Dallas

BOD Mtg. 20th

Press Rel 22nd

Prepare

Info Comp Com.

Info for Medusa Present

Call Laura - Ethupham

HIGHLY CONFIDENTIAL

BENTL001481

B815

Mtg. Spain

Ethypharm

Concern For Patent

only 1 machine Ethypharm

Organic Formulation - now

Aqueous Formulation -

Schwarz - Purchased CEPA

- Generics

- Registrations

Plan de Fomento - (Medinova)

Present Research
Present Financials

Omeprazole 12 Generics submitted

Our Generic 1st Qtr, 2000

Price increase

Mio Relax -

BMS

ARIZAMOL - Amend Budget

OTC

Relaxylis
OnicolitexOctogen
Resorbic
LoperamideWASSERMAN - CHEISI - PASSAFLOIN Dec 99
END MANUF.

B816

Antibioticos PHARMA

- Dossieres Amox. Generic "ERG"
- For Lab. Daur.

UPSA

1 gm. Paracetamol "ALGANTM"

Transfer Admiral → BMS → Lab BELmax

- Inventory problem due to sales increasing

August Sept.

* October launch

Also for Chile

Plus injectable

MUST Reg. in Chile - 1 yr.

Chile

MOH - Submitted

1. Amp. - July Approval

2. Enal. - (3 abs.)

3. Planta ovata

Javier Aguero

We will purchase 99 shares
1 share

Next week Chile -

Chairman

VOLTA - Mktg. Partner (Bought
Selling Plant)

Roizman family owner

Loperamide, Lactulose, New Laxative
Bene prepared (Reg. files)

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BENTL000436

B817

Chile

Export Russia

Trip June

Peru Presence

Argentina "

Venezuela - company meeting

Dominican

12 Registration submitted

8 Approved

May come to Spain

Fabrique

EGYPT

Forecast

Morocco

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BENTL000437

B818

4/14/99

SPAIN AGENDA & Meeting

1. STATUS OF PENDING REGISTRATIONS

2. Status of Exports

60 Russia

20 D.R., Morocco

Egypt - 8 months to Reg. 80 million

Hong Kong 3 months " " 80 million

3. PURCHASE OF Another Pdt Imperative

Or SPEND same amt on 2nd Sales force

4. Collaborations For Contrace Tech

Suggest we put pdt on Mkt 1st

Fernando

5. Development of New Pdt

Diclofenac - ? Juan Carlos

Onicofitex

Patents

6. Collaborations w/ other Cos.

Generic Co. - Tammarron

ETC

HIGHLY CONFIDENTIAL

BENTL000438

B819

Mtg. 4-15-98 Spain

1. Foreign Tax Credit Issue
 deprec. on Goodwill $\frac{17.0}{2.2} = 7.7$ Can't take
 700K / yr. impact on Savings $\frac{17.0}{2.2} = 7.7$
 2.0 NAV $\frac{17.0}{2.2} = 7.7$

BMS
of 25%

2. Tax at time of Selling
 "Uncertain Losses"

6 million Conv. Bond
 10 yr. @ 11%

Purchase w/ intent or Bkr to sell
 Spanish Co.

2.5 million Spanish "Uncertain Losses"

4.38 million $\frac{17.0}{12.5} \times 35\% = 4.38$

Prime rate

2yr. or 1yr. loan

2 Ml. Conv. Sdk - Stock Based
 today or less at
 closing
 exclusive 6 mo ED prior or 1st Refund

B820

* Polayaris - Satisfy Pre Closing
- Wagonway Corporation purchase

* Finedel - Satisfy
- 13 Miller Park. Ex
- Extension of Agreement
5/1/00

* Ethupharum
→ Letter for School
→ Installation / Start by July 1st

Indemnification
→ The Continued Venture no more
Check w/ lawyers

BMS
- Need More
- Equip. Then - Compensation?
- Prodt. Contribution Scaled.

? Javier - Answer last payment

Asbestos - roof Hook DM →

OFFSET MEGAWATT roof
any Electric Equipment

Need Net Asset Guarantee + Jan - June - Audit
in Agreement

B821

Mtg. 4-15-98 Spain

1. Foreign Tax Credit Issue
 deprec. on Goodwill $\frac{17.0}{(4.8)} = 2.2$ - can't take amt.
 BMS OFFER 700K / yr. Impact on Savings
 2.0 NAV 1.0 TOTAL

2. TAX at time of Selling
 "Uncertain Losses"

to million Conv. Bond
 10 yrs @ 11%

Purchase w/ Intent or Gt to sell
 SPANISH CO.

= 2.5 million SPANISH "Uncertain Losses"

17.0 million
 4.38 million $\frac{4.5}{12.5} \times 35\% = 4.38$

Prime rate

2 yrs. in or County line -

2 M. Conv. Sdk - Stock Based
 4 M. 3% today or less at
 closing
 exclusive 6 mo ED 1st Refusal

B822

* Polanco - Satisfy Pre Closing
- Wages & Compensation purchase

* Finedal - Satisfy
15 Million prob. ex
Extension of agreement Photo

* Ethnopharm
→ Letter for School
→ Installation / Start by July 1st

Indemnification
→ The Continued venting no more
check w/ lawyers

BMS
- Need more
Syn. then - Compensation?
- Pract. Contribution Sched.

? Javier - Answer last payment

Asbestos - roof Hook DM

Offset 1960000 roof
and Electric Equipment

Need Net Asset Contributions + Jan - June - Audit
in Agreement

B823

Spain

- 1 Fax to Spain - Card of Schwab USA
- 2 Need phase I Environmental Site Assessment
- 3 Finedel - Letter from Social Security
NOT yet - in MAY but continual delay
- 4 Ethypharm - 20-25 million Escrow June
Basilio will call
- 5 Reloxybis - Reg. already transferred
Trademark -
- 6 This Draft of Ethypharm contract
will be faxed
- 7 BMS - Draft
- 8 Bentley (M) registered in Spain

Contractors
Sales Team
Modals
Purchasing
Colyte -

HIGHLY CONFIDENTIAL

BENTL001492

B824

Redacted

SPAN 4/22/98

4th Registration of Trademark - Apply

Onicoflox

Resorbins

Anaesthetic

Otogen

Established
in US

patent agents Applying
Never transferred from
rimaster and therefore
After 5 yrs.

- Inibsa - purchase of Carisoprofol

HIGHLY CONFIDENTIAL

BENTL001494

B825

Adolpho
Mobile Phone 3429152001

EthypHARM

20 mg Ex. B. Igo Mon Nitrate
40 mg " " "
60 mg " " "

6 months to Commercialize

LETTER ASSUMING LIABILITY FOR
VENTING -

NEXT WED. + THURSDAY

B826

2. Break up fee 500k → 1,000,000

Can't close:

9.1 per 2, SEQ

Wanted worldwide non-compete
Genetic Equivalent

Other DDS which may apply to
same active

Section 9.1

Never discussed w/ restriction
unilaterally

Agreed pot / remuneration Scheduled

9.3

Affiliate

Ethypharm - Agreement

My obligation was to provide
A long term Supply agreement

B827

4-24-98

Yungai Hsu will be at Pittsburgh

Double Tree Hotel 412 281-3700
1000 Penn Ave.

Dominik - John Doss

Fairness opinion?

American Appraisers

414 225 1911 Rick Siladi

Request Quotation

HIGHLY CONFIDENTIAL

BENTL001498

B828

Spain

✓ Tomorrow - Consipol

✓ Thursday - relay/bis

✓ BMS - 1st June lunch
in May✓ Friedal - OK from SS system
next month

{ ✓ Erypharm - removal of Solvents

together ① Equipment 10 mil max
② manufacturing ③ supply

✓ SEQ

A Clause - transfer - no problem

Valpharm - Fax
Contracts for 3 pcts

Morocco -

Apul 31 mil. mms

116 mil sales to date

135 mil projected

Nothing

Profits YTD 100 mil -

7:00 AM
 5:00 PM
 6:00 PM
 6:00 PM
 6:00 PM